

Individuals Should Open a “My Social Security” Account to Protect Personal Information and Help Stop Identity Theft

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Washington—In 2012, The Social Security Administration (SSA) launched the *my* Social Security portal. *My* Social Security accounts can serve as a valuable tool for current beneficiaries to check benefit and payment information, and to start or change a direct deposit. For others it can be used as a financial planning tool and check earnings records and estimated Social Security and Medicare taxes paid.

Individuals protect account information by establishing a password and username. If a fraudster gains access to a beneficiary’s personal information, that personal information could be used to open a *my* Social Security account in the beneficiary’s name.

Individuals can protect themselves from the threat of electronic theft by establishing their *my* Social Security accounts early.

Fraudsters open a *my* Social Security account in a beneficiary’s name using previously stolen beneficiary personal information. Using the newly created account, fraudsters gain access to an individual’s direct deposit and other personal information. By changing the beneficiary’s direct deposit information, they redirect benefit funds to another bank account. This can only happen when a beneficiary has not yet established his or her *my* Social Security account. Elderly, ill, and non tech-savvy beneficiaries are especially at risk from electronic benefit theft.

The sooner individuals establish their *my* Social Security accounts the better. Only one account can be open for an individual at a time. Even if individuals are not yet claiming benefits, *my* Social Security offers valuable information at each life stage. If an individual does not yet receive Social Security benefits, a *my* Social Security account can be used to access the *Social Security Statement*, which includes important information such as earnings record, estimated Social Security and Medicare taxes paid, and estimates of retirement, disability, and survivors benefits. If receiving benefits or Medicare, a *my* Social Security account aides in providing a benefit verification letter, earnings record, benefit and payment information, and the ability to change account phone number, address, and manage direct deposit information.

Creating a *my* Social Security account aides in handling and protecting beneficiary information, and reduces the chance of identity theft. Individuals can sign up for *my* Social Security online, at <http://www.ssa.gov/myaccount/> or in person at a local SSA office.

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